

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	10,633,976
Debt securities	1B	2	16,601,523
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	10,762,723
Other invested assets	1E	6	0
Investment income due or accrued		7	6,994
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	452,709
Income tax recoverables		11	32,475
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,097,923
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>39,588,323</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	19,042,873
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,001
Amounts owing to insurers		20	734,969
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	3,038,453
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>22,817,296</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>16,771,027</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	8,555,586
Debt securities	1B	2	9,893,354
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,993,085
Other invested assets	1E	6	0
Investment income due or accrued		7	5,394
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	3,757,374
Reinsurance recoverables (on paid claims)	1G	10	374,120
Income tax recoverables		11	23,897
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	483,302
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>25,086,112</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	2,803,641
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,277,586
Amounts owing to insurers		20	4,238,081
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	348,760
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>11,668,068</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>13,418,044</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	10,633,976	0	10,633,976
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			10,633,976

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	8,555,586	0	8,555,586
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			8,555,586

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	9,426,248
Qualifying debt securities	2	5,432,729
Other debt securities	3	1,742,546
Total (1 to 3) = Row 2 of Form 1	4	16,601,523

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	4,236,203
Other debt securities	3	5,657,151
Total (1 to 3) = Row 2 of Form 1	4	9,893,354

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

**ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	4,898	0	4,898
Gross total (2 to 5)	6	0	4,898	0	4,898
Provision for doubtful debts	7	0	4,898	0	4,898
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				1,581
Gross total (10 to 13)	14				1,581
Provision for doubtful debts	15				1,581
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.



**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				0

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	21,951,857
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	418,041
Above 1 year but not exceeding 2 years	4	357
Above 2 years	5	160,343
Total (3 to 5)	6	578,741
Provision for doubtful reinsurance recoverables	7	126,032
Total (6 - 7) = Row 10 of Form 1	8	452,709

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	562,809
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	372
Above 1 year but not exceeding 2 years	4	56,933
Above 2 years	5	3,183,433
Total (3 to 5)	6	3,240,738
Provision for doubtful reinsurance recoverables	7	2,866,618
Total (6 - 7) = Row 10 of Form 1	8	374,120

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance commission receivable	1	554,958
Deferred tax asset	2	540,961
Deposits and prepayments	3	1,971
Other debtors	4	101,251
Less: Provision for doubtful debts	5	-101,218
Total = Row 14 of Form 1	26	1,097,923

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deferred tax asset	1	483,282
Other debtors	2	17,293
Less: provision for doubtful debts	3	-17,273
Total = Row 14 of Form 1	26	483,302

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE TO)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for tax	1	875,565
Accounts payable	2	225,547
Profit commission payable	3	1,698,380
Miscellaneous clearing	4	234,759
Sundry creditors	5	4,202
Total = Row 23 of Form 1	26	3,038,453

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fee payable	1	9,927
Miscellaneous clearing	2	223,548
Sundry creditors	3	18,000
Provision for tax	4	97,285
Total = Row 23 of Form 1	26	348,760

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	28,107,803
Net income	2	-4,336,776
Transfer (to) from head office / shareholders fund	3	-7,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,771,027

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	20,389,050
Net income	2	-6,971,006
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,418,044



**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,888,073
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	35,466,017
Total (1 to 3)	4	37,354,090

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle 2008 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	59,314,715
Less: Outward reinsurance premiums	2B	2	49,727,945
Investment revenue	2C	3	(10,331,393)
Less: Investment expenses		4	201,958
Other income	2D	5	869
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>(945,712)</b>
Gross claims settled	2E	7	12,112,860
Less: Reinsurance recoveries		8	7,364,084
Management expenses	2F	9	589,339
Distribution expenses	2G	10	(1,174,184)
Increase (decrease) in net policy liabilities	2H	11	361,913
Provision for doubtful debts/ bad debts written off on receivables		12	54,770
Taxation expenses		13	(1,189,550)
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,391,064</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(4,336,776)</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	198
Less: Outward reinsurance premiums	2B	2	21
Investment revenue	2C	3	(8,897,351)
Less: Investment expenses		4	129,157
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>(9,026,331)</b>
Gross claims settled	2E	7	20,322
Less: Reinsurance recoveries		8	117,599
Management expenses	2F	9	137,908
Distribution expenses	2G	10	(66)
Increase (decrease) in net policy liabilities	2H	11	(231,961)
Provision for doubtful debts/ bad debts written off on receivables		12	(433,748)
Taxation expenses		13	(1,430,181)
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(2,055,325)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(6,971,006)</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,951,879
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	43,776,066
Total (1 to 3) = Row 2 of Form 2	4	49,727,945

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	21
Total (1 to 3) = Row 2 of Form 2	4	21

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	492,342	-2,722,250	-8,758,918	-10,988,826
Debt securities	2	534,599	82,085	-148,209	468,475
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	188,958	0	0	188,958
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>-10,331,393</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	341,489	-1,508,164	-7,892,842	-9,059,517
Debt securities	2	413,337	54,395	-308,004	159,728
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,438	0	0	2,438
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-8,897,351

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Late payment charges	1	869
Total = Row 5 of Form 2	26	869

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	290,998
Office rent	2	70,366
Head office / parent company expenses	3	0
Directors' fees	4	28,348
Audit fees	5	39,578
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,937
Postage, telephone and telex charges	10	1,411
Computer charges	11	4,060
Hire of office equipment	12	0
Licence and association fees	13	52,936
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	351
Legal& professional fee	1	74,045
Non claimable GST	2	16,269
Foreign exchange losses	3	1,864
Miscellaneous expenses	4	6,176
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>589,339</b>



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	124,713
Office rent	2	30,157
Head office / parent company expenses	3	0
Directors' fees	4	12,149
Audit fees	5	16,962
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	1,259
Postage, telephone and telex charges	10	605
Computer charges	11	1,740
Hire of office equipment	12	0
Licence and association fees	13	22,687
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	150
Legal & professional fee	1	38,396
Non claimable GST	2	6,973
Foreign exchange gains	3	-119,625
Miscellaneous expenses	4	1,742
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>137,908</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**Reporting Cycle:**

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO P1**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	48,271,719	0	347,918	3,615,095	751,144	0	0	0	0	0	0	6,328,839	6,328,839	59,314,715
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	1,012,226	0	0	3,615,095	0	0	0	0	0	0	0	2,284,353	2,284,353	6,911,674
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	42,498,664	0	0	0	150,000	0	0	0	0	0	0	167,607	167,607	42,816,271
Total (6 to 8)	9	0	43,510,890	0	0	3,615,095	150,000	0	0	0	0	0	0	2,451,960	2,451,960	49,727,945
Net premiums written (1 + 5 - 9)	10	0	4,760,829	0	347,918	0	601,144	0	0	0	0	0	0	3,876,879	3,876,879	9,586,770
Premium liabilities at beginning of period	11	0	4,198,058	0	97,922	0	292,500	0	0	0	0	0	0	1,109,738	1,109,738	5,698,218
Premium liabilities at end of period	12	0	4,165,725	0	100,099	0	306,771	0	0	0	0	0	0	1,114,049	1,114,049	5,686,644
Premiums earned during the period (10 + 11 - 12)	13	0	4,793,162	0	345,741	0	586,873	0	0	0	0	0	0	3,872,568	3,872,568	9,598,344
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	9,646,821	0	169,718	734,246	170,000	0	0	0	0	0	0	1,392,075	1,392,075	12,112,860
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	14,260	0	0	734,246	0	0	0	0	0	0	0	37,876	37,876	786,382
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	6,561,469	0	0	0	0	0	0	0	0	0	0	16,233	16,233	6,577,702
Total (19 to 21)	22	0	6,575,729	0	0	734,246	0	0	0	0	0	0	0	54,109	54,109	7,364,084
Net claims settled (14 + 18 - 22)	23	0	3,071,092	0	169,718	0	170,000	0	0	0	0	0	0	1,337,966	1,337,966	4,748,776
Claims liabilities at end of period	24	15,175	8,766,607	3,628	284,640	0	352,007	0	0	0	0	0	0	3,934,172	3,934,172	13,356,229
Claims liabilities at beginning of period	25	15,175	8,393,722	3,628	303,063	0	417,500	0	0	0	0	0	0	3,849,654	3,849,654	12,982,742
Net claims incurred (23 + 24 - 25)	26	0	3,443,977	0	151,295	0	104,507	0	0	0	0	0	0	1,422,484	1,422,484	5,122,263
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	294,669	0	58,934	58,934	58,934	0	0	0	29,467	0	0	88,401	117,868	589,339
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	20,700	0	25,639	0	87,750	0	0	0	0	0	0	550,066	550,066	684,155
Reinsurance commissions	29	0	1,338,340	0	0	277,342	23,460	0	0	0	0	0	0	219,197	219,197	1,858,339
Net commissions incurred (28 - 29)	30	0	(1,317,640)	0	25,639	(277,342)	64,290	0	0	0	0	0	0	330,869	330,869	(1,174,184)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	2,372,156	0	109,873	218,408	359,142	0	0	0	(29,467)	0	0	2,030,814	2,001,347	5,060,926
<b>F. NET INVESTMENT INCOME</b>																
	33	0	(5,266,676)	0	(1,053,335)	(1,053,335)	(1,053,335)	0	0	0	(526,667)	0	0	(1,580,003)	(2,106,670)	(10,533,351)
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	(2,894,520)	0	(943,462)	(834,927)	(694,193)	0	0	0	(556,134)	0	0	450,811	(105,323)	(5,472,425)

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF  
GENERAL BUSINESS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO P1**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	37	0	27	1	65
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	199	131	0	(197)	133
Total (2 to 4)	5	236	131	27	(196)	198
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	74	0	0	(53)	21
Total (6 to 8)	9	74	0	0	(53)	21
Net premiums written (1 + 5 - 9)	10	162	131	27	(143)	177
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	162	131	27	(143)	177
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	182	0	923	638	1,743
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	(2,302)	(8,174)	13,449	15,606	18,579
Total (15 to 17)	18	(2,120)	(8,174)	14,372	16,244	20,322
Recoveries from reinsurance business ceded -						
In Singapore	19	0	1,336	0	0	1,336
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	30,317	23,535	35,097	27,314	116,263
Total (19 to 21)	22	30,317	24,871	35,097	27,314	117,599
Net claims settled (14 + 18 - 22)	23	(32,437)	(33,045)	(20,725)	(11,070)	(97,277)
Claims liabilities at end of period	24	1,350,799	85,453	677,793	689,596	2,803,641
Claims liabilities at beginning of period	25	1,472,613	81,228	739,301	742,460	3,035,602
Net claims incurred (23 + 24 - 25)	26	(154,251)	(28,820)	(82,233)	(63,934)	(329,238)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	13,791	41,372	34,477	48,268	137,908
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	20	6	(33)	(57)	(64)
Reinsurance commissions	29	2	0	0	0	2
Net commissions incurred (28 - 29)	30	18	6	(33)	(57)	(66)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	140,604	(12,427)	47,816	15,580	191,573
<b>F. NET INVESTMENT INCOME</b>						
	33	(902,651)	(2,707,952)	(2,256,627)	(3,159,278)	(9,026,508)
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	(762,047)	(2,720,379)	(2,208,811)	(3,143,698)	(8,834,935)

**ANNUAL RETURN: NOTES TO FORM 6**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:

Management expenses for the different lines of business are allocated on the basis of total manhours needed to administer these lines.

Net Investment Income:

Net investment income is allocated equally to different lines of business.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

Management Expenses:

Management expenses for the different lines of business are allocated on the basis of total manhours needed to administer these lines.

Net Investment Income:

Net investment income is allocated equally to different lines of business.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

NIL





**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.**

NIL

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	19,189,562	0	0	0	19,189,562
Debt securities	2	0	26,494,877	0	0	510,577	27,005,454
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	12,755,808	0	0	189,854	12,945,662
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	12,388	0	0	0	12,388
Outstanding premiums and agents' balances	8	0	0	0	0	0	0
Deposits withheld by cedants	9	0	3,757,374	0	0	0	3,757,374
Reinsurance recoverables (on paid claims)	10	0	826,829	0	0	0	826,829
Income tax recoverables	11	0	56,372	0	0	0	56,372
Fixed assets	12	0	0	0	0	639	639
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	942,979	0	0	16,862	959,841
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>64,036,189</b>	<b>0</b>	<b>0</b>	<b>717,932</b>	<b>64,754,121</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	21,846,514	0	0		21,846,514
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	4,278,587	0	0	0	4,278,587
Amounts owing to insurers	20	0	4,973,050	0	0	0	4,973,050
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	0	0	0	0	0
Others	23	0	2,748,967	0	0	294,221	3,043,188
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>33,847,118</b>	<b>0</b>	<b>0</b>	<b>294,221</b>	<b>34,141,339</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>30,189,071</b>	<b>0</b>	<b>0</b>	<b>423,711</b>	<b>30,612,782</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					20,000,000	20,000,000
Reserves:							
Unappropriated profits (losses)	27					-19,576,289	-19,576,289
Other reserves	28					0	0
Surplus	29	0	30,189,071	0	0		30,189,071
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>30,189,071</b>	<b>0</b>	<b>0</b>	<b>423,711</b>	<b>30,612,782</b>

**ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	20,000,000	0	-19,587,793	412,207
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	11,504	11,504
Dividends paid for the period	5	0	0	-7,000,000	-7,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	7,000,000	7,000,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>20,000,000</b>	<b>0</b>	<b>-19,576,289</b>	<b>423,711</b>

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS  
(GENERAL BUSINESS)**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

**Reporting Cycle: 2008 12**

NIL



**ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD**

Reporting Cycle: **2008 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	59,314,913	0	0		59,314,913
Less: Outward reinsurance premiums	2	0	49,727,966	0	0		49,727,966
Investment revenue	3	0	-19,228,744	0	0	9,225	-19,219,519
Less: Investment expenses	4	0	331,115	0	0	0	331,115
Other income	5	0	869	0	0	0	869
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>-9,972,043</b>	<b>0</b>	<b>0</b>	<b>9,225</b>	<b>-9,962,818</b>
Gross claims settled	7	0	12,133,182	0	0		12,133,182
Less: Reinsurance recoveries	8	0	7,481,683	0	0		7,481,683
Management expenses	9	0	727,246	0	0	0	727,246
Distribution expenses	10	0	-1,174,249	0	0	0	-1,174,249
Increase (decrease) in net policy liabilities	11	0	129,952	0	0		129,952
Provision for doubtful debts / bad debts written off on receivables	12	0	-378,978	0	0	0	-378,978
Taxation expenses	13	0	-2,619,731	0	0	-2,279	-2,622,010
Other expenses	14	0	0	0	0	0	0
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>1,335,739</b>	<b>0</b>	<b>0</b>	<b>-2,279</b>	<b>1,333,460</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-11,307,782</b>	<b>0</b>	<b>0</b>	<b>11,504</b>	<b>-11,296,278</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	5,687,000	0
Claim Liabilities	11,936,000	2,739,000
Policy Liabilities	17,623,000	2,739,000

**\*Qualifications (if none, state "none"):**

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF INSURANCE FUND**

**Reporting Cycle:**

Description	Row No.
<b>(i) Financial Resources of Insurance Fund</b>	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13
<b>(ii) Total Risk Requirement of Insurance Fund</b>	
<b>A. Component 1 Requirement - Insurance Risks</b>	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31

(b) Claim liability risk requirement	32
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>
<b>C. Component 3 Requirement - Concentration Risks</b>	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

**Reporting Cycle:**

Description
<p><b>(i) Total Risk Requirement</b></p> <p><b>A. Component 1 Requirement - Insurance Risks</b></p> <p>Life Insurance Risk Requirement:            (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>    Modified minimum condition liability</p> <p>    Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Higher of 8 or 9:                Sum of total risk requirement and minimum condition liability</p> <p>    Policy liabilities</p> <p>    Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>    Modified policy liabilities</p> <p>    Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p><b>Total C1 Requirement (1 + 10 + 17)</b></p> <p><b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b></p> <p><b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b></p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:            (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p>    Debt investment risk requirement in an increasing interest rate environment                (27 to 28)</p>



Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

**Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)**

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not  
belong to any insurance fund established and maintained under the Act (20 + 39)**

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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**ANNUAL RETURN**

**FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER**

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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